

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:

CELSIUS NETWORK LLC, *et al.*,¹

Debtors.

Chapter 11

Case No. 22-10964 (MG)

(Jointly Administered)

**SIXTH SUPPLEMENTAL DECLARATION OF ROBERT CAMPAGNA
IN SUPPORT OF DEBTORS' APPLICATION TO EMPLOY AND RETAIN
ALVAREZ & MARSAL NORTH AMERICA, LLC AS FINANCIAL ADVISOR TO
THE DEBTORS AND DEBTORS IN POSSESSION EFFECTIVE AS OF JULY 13, 2022**

I, ROBERT CAMPAGNA, hereby declare under penalty of perjury, as follows:

1. I am a Managing Director with Alvarez & Marsal North America, LLC (together with employees of its professional service provider affiliates (all of which are wholly-owned by its parent company and employees), its wholly-owned subsidiaries and independent contractors, ("A&M"), a restructuring advisory services firm with numerous offices throughout the country. I submit this declaration (this "Sixth Supplemental Declaration") to supplement my prior declarations that have been submitted in connection with A&M's retention in these chapter 11 cases. Except as otherwise noted, I have personal knowledge of the matters set forth herein or have been informed of such matters by professionals of A&M.

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: Celsius Network LLC (2148); Celsius KeyFi LLC (4414); Celsius Lending LLC (8417); Celsius Mining LLC (1387); Celsius Network Inc. (1219); Celsius Network Limited (8554); Celsius Networks Lending LLC (3390); Celsius US Holding LLC (7956); GK8 Ltd. (1209); GK8 UK Limited (0893); and GK8 USA LLC (9450). The location of Debtor Celsius Network LLC's principal place of business and the Debtors' service address in these chapter 11 cases is 50 Harrison Street, Suite 209F, Hoboken, New Jersey 07030.

2. On July 13, 2022 (the “Petition Date”), Celsius Network LLC and its affiliated debtors and debtors in possession in the above-captioned chapter 11 cases (collectively, the “Debtors”) commenced these cases by filing voluntary petitions for relief under chapter 11 of title 11 of the United States Code in the United States Bankruptcy Court for the Southern District of New York (the “Court”).

3. On August 9, 2022, the Debtors filed their *Application to Employ and Retain Alvarez & Marsal North America, LLC as Financial Advisor to the Debtors and Debtors in Possession effective as of July 13, 2022* [Docket No. 410] (the “Application”) and attached thereto was my declaration in support of the Application (the “Original Declaration”). On August 31, 2022, the Debtors filed the *First Supplemental Declaration of Robert Campagna in Support of Debtors’ Application to Employ and Retain Alvarez & Marsal North America, LLC as Financial Advisor to the Debtors and Debtors in Possession Effective as of July 13, 2022* [Docket No. 667] (the “First Supplemental Declaration”). On December 16, 2022, the Debtors filed the *Second Supplemental Declaration of Robert Campagna in Support of Debtors’ Application to Employ and Retain Alvarez & Marsal North America, LLC as Financial Advisor to the Debtors and Debtors in Possession Effective as of July 13, 2022* [Docket No. 1737] (the “Second Supplemental Declaration”). On December 23, 2022, the Debtor’s filed the *Third Supplemental Declaration of Robert Campagna in Support of Debtors’ Application to Employ and Retain Alvarez & Marsal North America, LLC as Financial Advisor to the Debtors and Debtors in Possession Effective as of July 13, 2022* [Docket No. 1785] (the “Third Supplemental Declaration”). On May 23, 2023, the Debtor’s filed the *Fourth Supplemental Declaration of Robert Campagna in Support of Debtors’ Application to Employ and Retain Alvarez & Marsal North America, LLC as Financial Advisor to the Debtors and Debtors in Possession Effective as of July 13, 2022* [Docket No. 2690] (the “Fourth Supplemental Declaration”).

On November 3, 2023, the Debtor’s filed the *Fifth Supplemental Declaration of Robert Campagna in Support of Debtors’ Application to Employ and Retain Alvarez & Marsal North America, LLC as Financial Advisor to the Debtors and Debtors in Possession Effective as of July 13, 2022* [Docket No. 3962] (the “Fifth Supplemental Declaration” and together with Original Declaration, First Supplemental Declaration, Second Supplemental Declaration, Third Supplemental Declaration, and Fourth Supplemental Declaration, the “Prior Declarations”).

4. On September 16, 2022, the Court entered the *Order Authorizing the Debtors to Employ and Retain Alvarez & Marsal North America, LLC as Financial Advisor to the Debtors and Debtors in Possession Effective as of July 13, 2022* [Docket No. 842].

NOTICE OF RATE INCREASE

5. Paragraph 18 of the Application states that the range of hourly rates charged by A&M for professionals are “subject to adjustment annually at such time as A&M adjusts its rates.”

6. The basis for the rate increase is A&M’s ordinary course, annual adjustment of the hourly rates charged by its professionals. Beginning January 1, 2023, the hourly rates charged by A&M professionals were:

Restructuring:	
Managing Directors	\$1,025 – 1,375
Directors	\$775 – 975
Associates	\$575 – 775
Analysts	\$425 – 550

7. In the ordinary course, A&M has adjusted the hourly rates charged by professionals. As of January 1, 2024, the hourly rates charged by A&M professionals employed firm-wide will be:

Restructuring:	
Managing Directors	\$1,075 – 1,525
Directors	\$825 – 1,075
Associates	\$625 – 825
Analysts	\$425 – 625

8. The Debtors have consented to the rate increase.

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing statements are true and correct.

Dated: December 15, 2023
New York, New York

/s/ Robert Campagna

Alvarez & Marsal North America, LLC
Managing Director